

**FORM 51-102F3**  
***MATERIAL CHANGE REPORT***

**Item 1            Name and Address of Company**

Lundin Mining Corporation (“**Lundin Mining**”)  
#2200 - 150 King Street West,  
P.O. Box 38  
Toronto, ON, M5H 1J9

**Item 2            Date of Material Change**

July 5, 2019

**Item 3            News Release**

A press release describing the material change was disseminated by Lundin Mining on July 5, 2019 through Canada Newswire and can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4            Summary of Material Change**

Lundin Mining announced the closing of its previously announced acquisition of the Chapada Copper Mine.

**Item 5            Full Description of Material Change**

**5.1            Full Description of Material Change**

Lundin Mining announced the closing of the acquisition of a 100% ownership stake in Mineração Maracá Indústria e Comércio S/A, which owns the Chapada copper-gold mine located in Brazil (“Chapada Copper Mine”) from Yamana Gold Inc. (“Yamana”), as previously announced on April 15, 2019 (the “Acquisition”).

Total cash consideration paid at closing by Lundin Mining was US\$800 million, funded by cash on hand and Lundin Mining’s \$550 million revolving credit facility. Yamana retains a 2.0% net smelter return (NSR) royalty on future gold production from the Suruca gold deposit, receives contingent consideration of up to US\$125 million over five years if certain gold price thresholds are met, and contingent consideration of US\$100 million on potential construction of a pyrite roaster.

**5.2            Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Further information regarding the matters described in this report may be obtained from Mark Turner, Director, Business Valuations and Investor Relations, who is knowledgeable about the details of the Acquisition and may be contacted at (416) 342-5565.

**Item 9            Date of Report**

July 15, 2019